

NEW OFFERING

\$7,500,000

Central Indiana Power Company

(Operating through subsidiaries in Indianapolis and Western Indiana)

First Mortgage Collateral and Refunding 6% Gold Bonds, Series "A"

Non-callable for Ten Years

PRICE
97½ and Interest
Yielding
about 6.35%

Due July 1, 1947

Denominations
\$1,000 \$500, \$100

The Company agrees to reimburse the holders of Series "A" Bonds, if requested, within sixty days after payment for the Pennsylvania Four Mill Tax, and for the Connecticut Personal Property Tax not exceeding four mills per dollar per annum, and for the Massachusetts Income Tax on the interest not exceeding six per cent of such interest per annum.

Interest payable January 1 and July 1, at the office of Halsey, Stuart & Co., Inc., in Chicago or New York. Interest payable without deduction for normal Federal Income Tax not in excess of 2%. Redeemable as a whole or in part at any time after June 30, 1922, on thirty days published notice at the following prices and accrued interest: On and from July 1, 1932, to July 1, 1937, at 107½; on and from July 1, 1937, to July 1, 1942, at 105; on and from July 1, 1942, to January 1, 1947, at 102½; and on and from January 1, 1947, at 100.

For detailed information regarding these Bonds, attention is directed to a letter of Mr. Jos. H. Blower, President of the Company, from which the following is summarized:

The Central Indiana Power Company (formerly Merchants Public Utilities Company) was incorporated September 17, 1912, in Indiana. The Company will acquire and will own all the outstanding bonds and the present outstanding capital stocks, except Directors' qualifying shares of the Merchants Heat and Light Company, the Wabash Valley Electric Company, the Putnam Electric Company, and the Cayuga Electric Company, all Indiana corporations (or will deposit cash with the Trustee under the Mortgage to the par value of bonds and stocks not acquired).

These Bonds, in the opinion of counsel, will be a direct obligation of the Company and will be secured by a first lien on all the outstanding bonds, or cash deposited in lieu of such bonds not acquired, and on not less than 75% of the issued voting stock of the present subsidiary companies, which will be deposited and pledged with the Trustee under the Mortgage.

The aggregate par value of First Mortgage Bonds of subsidiary companies (or cash in lieu thereof) to be immediately pledged under the Mortgage as security for these Bonds is \$7,782,300. No additional mortgage bonds may be issued by the subsidiary companies unless deposited under the Mortgage.

The combined value placed on the properties of the subsidiary companies by the Public Service Commission of Indiana is largely in excess of the First Mortgage Collateral and Refunding Gold Bonds to be outstanding upon completion of the present financing.

Consolidated gross earnings for the year ended May 31, 1922, were \$3,210,518.63. During the same period, consolidated net earnings amounted to \$1,019,271.11, as compared with annual interest requirements on these First Mortgage Collateral and Refunding Gold Bonds of \$450,000.

The subsidiary companies operate under Indeterminate Permits pursuant to the laws of the State of Indiana.

These bonds are offered for delivery when, as and if issued and received by us, and subject to approval of counsel. It is expected that temporary bonds or interim receipts exchangeable for definitive bonds will be ready for delivery on or about July 15, 1922. All statements herein are official or are based on information which we regard as reliable, and while we do not guarantee them, we ourselves have relied upon them in the purchase of this security.

Halsey, Stuart & Co.

New York

Chicago

A. B. Leach & Co., Inc. Paine, Webber & Co.

New York

Chicago

New York

Chicago

New Issue

\$2,500,000

Republic of Peru

Ten-Year External Secured 8% Gold Bonds

Dated June 1, 1922

Due June 1, 1932

Interest payable June 1 and December 1. Principal and interest payable in United States gold coin of the present standard of weight and fineness at the main office of the Guaranty Trust Company of New York, Paying Agent for the Loan, without deduction for any taxes, present or future, of the Republic of Peru. Coupon Bonds in denominations of \$500 and \$1,000, registrable as to principal only.

Callable as a whole at the option of the Government on 60 days' notice, at par and accrued interest.

GUARANTY TRUST CO. OF NEW YORK, Paying Agent of Loan

Legislation under consideration is expected to approve a long term Customs-Secured Loan. A presidential decree provides for a Detachable Warrant to accompany each Bond of this issue and when and if this decree is approved by the Peruvian Congress this Warrant will entitle the holder for one year from date of the public offering of Customs-Secured Loan, to purchase a Customs-Secured Bond at the original offering price, bonds of this issue at the option of the warrant holder being accepted in payment at 100 and accrued interest up to five days prior to their redemption. All rights under the Warrants cease five days prior to the maturity of this issue.

Security: These bonds are a direct obligation of the Republic of Peru and will be secured by a first lien on all the taxes from the petroleum industry.

The Standard Oil Co. of New Jersey, through ownership of the Imperial Oil Co., Ltd., controls approximately 90 per cent. of all oil exported. Petroleum has been produced for export, continuously, for more than 20 years, and production has increased 140 per cent. in the past 10 years.

Revenue: In the past five years revenues from export petroleum taxes, computed at the mean of exchange for each year, have averaged \$397,410. Petroleum revenues for 1922 which include additional taxes effective since January 1, are estimated according to the budget at \$990,000. The petroleum export tax alone is running at the annual rate of \$640,000, which is in excess of budget estimate of revenue to be derived from this source.

Collection of Taxes: All petroleum taxes are to be deposited as collected with the receiving agent, the Banco Italiano, Lima, Peru, to be remitted to the Paying Agent in New York at least once every two weeks

to a total of \$250,000 each six months, cumulatively. Dr. William Wilson Cumberland, recommended by the State Department of the United States at the invitation of the Peruvian Government, is the present appointed Administrator of Customs, and also serves as Financial Commissioner to the Government.

Redemption Fund: Funds received in excess of amount necessary to pay interest shall be used in the purchase of bonds in the open market, or by tender at not exceeding par and accrued interest. If unable to obtain the required amount of bonds the paying agent shall call bonds by lot at par and accrued interest on sixty days' notice.

Financial: Public debt on December 10, 1921, (part of December) was \$46,805,000, or about \$10 per capita, of which \$16,050,000 was external. The entire debt service according to the 1922 budget, represents but 17.8 per cent. of actual revenues for 1921. On March 31, 1922, effective gold reserve against paper money in circulation was over 91 per cent., one of the highest reserves in the world. The budget for 1922, it is estimated, will produce a surplus of \$637,500 over expenditures.

NOTE: All conversions of Peruvian currency into dollars have been made with exceptions as noted, at present rate of exchange, about \$3.96. Peruvian pound at par of exchange is \$4.8665.

Legality subject to the approval of Messrs. Curtis, Mallet-Preston & Co., Attorneys, New York

Price 100 and Accrued Interest

Delivery, it is expected, will be made on or about August 1st, in the form of trust receipts at the Guaranty Trust Company of New York.

Blyth, Witter & Co. White, Weld & Co.

All statements herein are based on information which we regard as reliable, and while we do not guarantee them, we ourselves have relied upon them in the purchase of this security. As much of this information has been obtained by cable it is necessarily subject to correction.

COTTON TAKES JUMP WHEN SHORTS COVER

Bears Absorb Profits in View of Unsettled Factors, Including Crop News.

The cotton market yesterday was under the influence of scattered short covering by interests which had sold cotton in the last previous session, prices recovering about 20 to 30 points as a consequence, and closing to 25 points net higher. Lack of some incentive necessary to arouse the bigger operators and disposition to watch outside developments and the weather situation all tended to keep down the volume of trading.

What to-morrow's Government weekly export report will show may or may not prove a vital factor, but the fact remains that the crop has now reached a critical stage where bad news might develop without warning. At present there seems to be a lack of bull leadership. Bears are being helped by profits in the long side. Selling was well absorbed as bullish, due to the fact that Texas still needed rain. Little or no rain, less than 40 to 60 miles of the actual rain changing hands.

After a gain of about 1/4 of a cent pound in the most active positions there was a little scalping for profits. The long side, selling was well absorbed as bullish, due to the fact that Texas still needed rain. Little or no rain, less than 40 to 60 miles of the actual rain changing hands.

The local spot market was quiet and unchanged at 22.25 cents for middling. The New Orleans market was unchanged at 22.25 cents a pound, its sales were 289 bales.

Range of prices:
Open, High, Low, Close, Prev.
July 17, 22.04 21.75 21.86 21.98
July 18, 21.88 21.98 21.88 21.98
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